

FOR THE WEEK ENDING NOVEMBER 15, 2024

NOVEMBER 18, 2024

46
ETF
Providers

1510
ETFs
(+18%YoY)

\$554B
CAD AUM
(+41% YoY)

\$20.1
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$2.1B) and fixed income (+C\$442M) led inflows last week

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Equity	12,928.1	0.7%	361,429	2,104.1	0.6%	1.9%	20.0%
Fixed Income	2,842.4	0.3%	128,032	442.5	0.3%	2.1%	29.1%
Mixed Allocation	346.0	0.1%	21,285	153.3	0.7%	3.0%	40.0%
Preferreds	85.1	1.2%	6,334	8.6	0.1%	-0.5%	-6.5%
Cryptocurrency	1,745.0	0.5%	8,646	8.5	0.1%	-0.9%	0.2%
Cash	977.5	0.3%	21,168	-28.6	-0.1%	-1.1%	-9.2%
Specialty/Alternative	115.8	1.5%	3,224	-36.5	-1.1%	-0.6%	6.4%
Commodity	1,082.4	0.8%	4,174	-70.5	-1.6%	4.6%	36.4%
Total	20,122.4	0.5%	554,292	2,581.3	0.5%	1.8%	20.6%

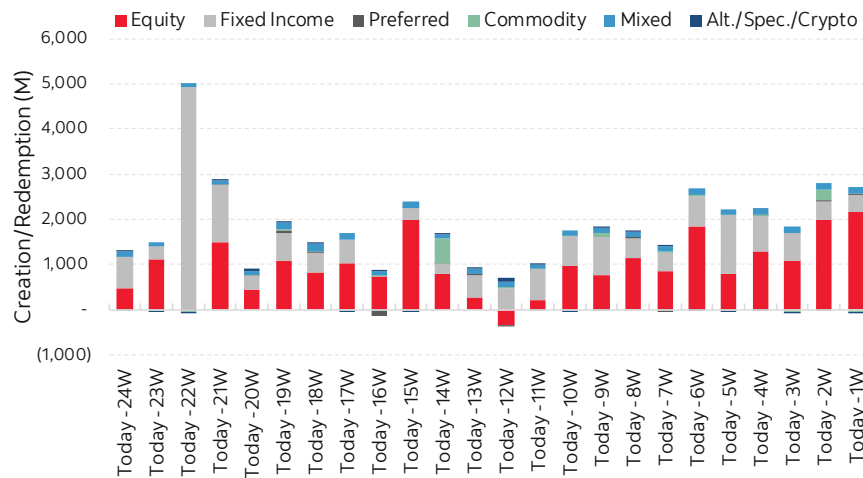
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors added into Cdn & US equities, money market (XIC, ZSP, ZMMK); TSX 60 and short Cdn bonds, gold were sold (XIU, XSB, CGL)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIC	iShares Core S&P/TSX Capped Comp	0.6%	5.2%	472.1	334.3	2.5%
ZSP	BMO S&P 500 Index ETF	-0.9%	1.1%	747.7	322.2	1.8%
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.3%	309.9	207.5	7.8%
VFV	Vanguard S&P 500 Index ETF	-0.8%	0.0%	641.4	159.9	0.8%
XGD	iShares S&P/TSX Global Gold Index E	-8.2%	0.6%	354.7	153.6	10.1%
NRGY	Global X Equal Weight Canadian Oil & Gas	1.2%	0.0%	103.6	149.2	438.8%
ZCN	BMO S&P/TSX Capped Composite In	0.6%	0.1%	169.9	96.9	1.1%
XIU	iShares S&P/TSX 60 Index ETF	0.9%	3.3%	2,396.1	-243.2	-1.6%
XSB	iShares Core Canadian Short Term B	12.6%	0.6%	80.8	-109.5	-4.1%
CGL	iShares Gold Bullion ETF	-4.4%	0.7%	128.6	-82.3	-6.6%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	110.7	-50.1	-0.7%
ZID	BMO MSCI India ESG Leaders Ind	-1.2%	0.0%	47.2	-37.7	-9.0%
DANC	Desjardins Alt Long/Short Equity Mar	0.1%	0.0%	31.6	-29.4	-8.5%
RUDB/U	RBC US Discount Bond ETF	-0.5%	0.0%	1.7	-28.7	-34.4%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Another week of strong Cdn ETF flows, remaining above \$2B – Cdn ETFs have attracted \$73.5B YTD



LAST WEEK'S MOST ACTIVE ETFs

Trade volumes jumped to a monster \$20.1B last week, Cdn & US equities and Cdn banks led trading (XIU, ZEB, ZSP)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
XIU	iShares S&P/TSX 60 Index ETF	0.9%	3.3%	1.3	2,396.1	9.9 x
ZEB	BMO Equal Weight Banks Index ETF	0.3%	9.2%	1.6	1,271.8	66.5 x
ZSP	BMO S&P 500 Index ETF	-0.9%	1.1%	1.9	747.7	2.3 x
VFV	Vanguard S&P 500 Index ETF	-0.8%	0.0%	7.0	641.4	4.0 x
ZAG	BMO Aggregate Bond Index ETF	-0.6%	0.1%	1.2	502.4	42.0 x
BTCC/B	Purpose Bitcoin ETF	20.4%	1.4%	2.0	476.9	59.3 x
XIC	iShares Core S&P/TSX Capped Comp	0.6%	5.2%	1.8	472.1	1.4 x
XSP	iShares Core S&P 500 Index ETF CAD	-2.1%	0.1%	1.6	423.9	21.1 x
BTCC	Purpose Bitcoin ETF	19.2%	0.1%	1.8	400.7	123 x
HND	BetaPro Natural Gas Inverse Le	-14.4%	4.1%	32.2	360.0	30.6 x
XGD	iShares S&P/TSX Global Gold Index E	-8.2%	0.6%	1.8	354.7	2.3 x
XEG	iShares S&P/TSX Capped Energy Ind	0.8%	9.9%	1.5	317.5	95.0 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.3%	1.2	309.9	1.5 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.1	290.8	232.8 x



EQUITY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy & Sector

Investors bought materials and energy sectors, as well as Blend & Growth strategies

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Value	359.8	0.3%	13,683	150.3	1.1%	1.6%	15.1%
Dividend/Income	674.9	0.2%	24,299	157.1	0.6%	2.6%	30.6%
Leverage/Inverse	527.9	0.0%	801	5.2	0.6%	1.3%	-15.4%
Blend	10,177.4	1.1%	261,183	1,581.0	0.6%	2.2%	23.5%
Growth	970.8	0.1%	45,629	197.5	0.4%	0.8%	7.4%
Multi-Factor	13.8	0.0%	2,081	3.4	0.2%	0.1%	18.9%
ESG/SRI	36.7	0.0%	6,003	8.5	0.1%	-0.7%	-23.7%
Low Volatility	175.9	0.0%	7,669	1.2	0.0%	0.3%	18.2%
Momentum	0.6	0.0%	82	-	-	-	31.4%
Total	12,937.8	0.7%	361,429	2,104.1	0.6%	1.9%	20.0%
Preferreds	85.1	1.2%	6,334	8.6	0.1%	-0.5%	-6.5%

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Materials	583.3	0.5%	3,175	209.5	6.5%	12.5%	34.2%
Energy	534.8	3.6%	4,076	145.0	3.7%	6.8%	1.9%
Industrials	8.5	0.1%	218	4.2	1.9%	1.2%	35.5%
Communications	4.4	0.0%	65	1.2	1.9%	6.8%	50.3%
Info Tech	225.3	0.2%	8,045	97.3	1.2%	3.2%	39.4%
Health Care	96.8	0.1%	3,609	21.5	0.6%	1.6%	12.0%
Utilities	145.9	0.2%	5,504	19.2	0.4%	2.8%	15.3%
Thematic	142.9	0.1%	13,498	36.3	0.3%	0.8%	-4.1%
Real Estate	95.6	1.0%	3,583	0.9	0.0%	8.3%	18.0%
Consumer Staples	7.8	0.2%	279	-	-	0.0%	-4.7%
Financials	1,721.2	2.2%	18,309	-17.9	-0.1%	2.9%	-2.2%
Cons. Discretionary	-	0.1%	530	-8.0	-1.5%	-4.5%	12.4%
Sector Subtotal	3,566.5	1.0%	60,892	509.2	0.9%	1.9%	13.4%

Last Week's Net Creations/Redemptions by Geography

Equity investors sold out of Emerging Markets equities for a 3rd week

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
United States	4,170.9	0.2%	138,973	1,007.8	0.7%	2.0%	26.5%
DM Regional/Country	558.1	0.1%	17,699	123.0	0.7%	1.2%	9.5%
Global/International	1,860.3	0.2%	87,845	569.4	0.6%	2.3%	26.3%
Canada	6,230.3	1.7%	112,144	454.6	0.4%	1.8%	10.6%
EM Regional/Country	108.5	0.1%	4,768	-50.8	-1.0%	-0.9%	19.1%
Total	12,928.1	0.7%	361,429	2,104.1	0.6%	1.9%	20.0%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy & Term/Rating

Investors bought Universe, credit, govies, and ultra-short maturities

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Target Date	70.0	0.2%	4,124	28.7	0.7%	3.1%	115.9%
Inflation Protected	13.9	0.5%	1,009	4.7	0.5%	0.9%	-24.3%
Aggregate	2762.2	0.1%	74,118	292.6	0.4%	2.1%	24.7%
Corporate	233.4	0.5%	27,898	75.4	0.3%	0.5%	19.4%
Government	525.1	0.2%	19,648	40.5	0.2%	0.3%	6.4%
Bank Loans	62.4	0.1%	1,088	0.7	0.1%	7.0%	8.3%
Convertible	0.9	0.0%	147	-	-	0.0%	-7.0%
FI Subtotal	3,667.9	0.3%	128,032	442.5	0.3%	2.1%	29.1%
Cash/Currency	977.5	0.3%	21,168	-28.6	-0.1%	-1.1%	-9.2%
Commodity	1082.4	0.8%	4,174	-70.5	-1.6%	4.6%	36.4%
FICC Total	5,727.8		153,374	343.4	0.2%		

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
IG BBB or higher	808.4	0.4%	53,342	259.8	0.5%	3.2%	37.5%
IG A or Higher	1940.4	0.2%	65,465	166.2	0.3%	1.3%	25.0%
High Yield	93.6	0.1%	9,224	16.5	0.2%	1.0%	15.3%
FI Total	2,842.4	0.3%	128,032	442.5	0.3%	2.1%	29.1%

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Ultra Short	751.2	0.3%	12,166	260.5	2.2%	6.1%	113.5%
Mixed	1299.3	0.3%	68,347	249.0	0.4%	2.3%	30.1%
Intermediate	204.5	0.1%	18,175	37.5	0.2%	1.1%	13.7%
Long-Term	299.5	0.2%	12,091	-24.7	-0.2%	-0.5%	18.3%
Short-Term	288.0	0.2%	17,253	-79.8	-0.5%	1.3%	16.0%
FI Total	2,842.4	0.3%	128,032	442.5	0.3%	2.1%	29.1%

Last Week's Net Commodity-Linked Creations/Redemptions

Gold flows revert, leading commodity outflows

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Crude Oil	260.7	1.2%	172	9.5	5.7%	4.9%	-17.5%
Natural Gas	575.1	1.4%	233	-13.3	-5.7%	-5.2%	54.5%
Energy Subtotal	835.8	1.4%	405	-3.7	-0.9%	-1.2%	21.7%
Silver	57.5	0.7%	414	2.0	0.5%	0.4%	-1.2%
Gold	187.0	0.5%	3,209	-68.8	-2.0%	6.2%	48.8%
Broad Based	2.1	0.0%	145	-	-	1.0%	12.8%
Commodity Total	1,082.4	0.8%	4,174	-70.5	-1.6%	4.6%	36.4%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Cdn bitcoin ETFs record small buying as BTC keeps rising

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Bitcoin	1,486.0	0.5%	6,969	17.0	0.3%	-0.4%	0.2%
Multi-Crypto	5.0	0.1%	82	-0.2	-0.3%	-1.1%	-0.6%
Ether	254.0	0.5%	1,596	-8.3	-0.5%	-2.8%	0.4%
Total	1,745.0	0.5%	8,646	8.5	0.1%	-0.9%	0.2%

Last Week's Net Creations/Redemptions by Provider

Global X, Fidelity saw the largest crypto ETF inflows (as % of AuM)

	# of Crypto ETFs	AUM (CAD M)	Market Share	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Purpose	14	4,056	46.9%	-12.1	-0.4%	-2.6%	-25.8%
CI ETFs	6	2,654	30.7%	-11.7	-0.5%	-1.6%	4.2%
Fidelity	3	912	10.6%	28.0	3.8%	8.4%	250.4%
3iQ	2	534	6.2%	0.9	0.2%	-0.6%	50.6%
Evolve	6	473	5.5%	-0.2	-0.1%	-0.6%	2.1%
Global X	1	16	0.2%	3.8	24.7%	38.6%	49.7%
Total	32	8,646	100.0%	8.5	0.1%	-0.9%	0.2%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

ESG ETFs see "significant" outflows for 2nd week in a row

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Climate Change	4.3	0.2%	159	0.6	0.3%	7.2%	13.9%
Socially Responsible	19.1	0.0%	1,690	3.5	0.2%	1.3%	20.7%
Env. Friendly	16.9	0.0%	1,503	-0.9	-0.1%	-5.0%	-8.3%
Broad ESG	119.0	0.0%	14,483	-13.0	-0.1%	-0.0%	-1.6%
Clean Energy	1.9	0.0%	113	-1.1	-0.9%	-1.0%	2.8%
Total	161.4	0.1%	17,948	-11.0	-0.1%	0.5%	5.5%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

True active and multi-factor active strategies see strong activity

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Factor/Multi-Factor	189.5	0.4%	10,653	132.5	1.3%	2.5%	43.5%
True Active	2,598.4	0.1%	104,217	714.3	0.7%	2.9%	32.9%
Single Stock	104.9	0.7%	534	3.1	0.6%	5.9%	228.9%
Mixed Allocation	361.0	0.0%	20,698	112.6	0.5%	2.5%	36.8%
Dividend/Income	490.1	0.3%	15,350	74.1	0.5%	2.7%	42.6%
Smart Beta	3.7	0.1%	154	-	-	-4.9%	-5.9%
Proprietary	15.7	0.1%	2,387	-3.5	-0.1%	-1.1%	-11.9%
Total	3,763.3	0.2%	153,993	1,033.0	0.7%	2.3%	27.3%

Last Week's Net Creations/Redemptions by Asset Class

Fixed income and equity saw bulk of active inflows

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Fixed Income	1,250.0	0.2%	47,931	374.3	0.8%	3.4%	44.0%
Mixed Allocation	345.9	0.1%	21,269	153.3	0.7%	3.0%	40.1%
Equity	1,787.5	0.1%	79,905	514.2	0.6%	2.4%	28.0%
Commodity	6.5	0.0%	216	0.3	0.1%	2.0%	9.4%
Specialty/Alternative	373.4	0.2%	4,671	-9.1	-0.2%	0.5%	15.3%
Total	3,763.3	0.1%	153,993	1,033.0	0.7%	2.3%	27.3%

SINGLE-STOCK FUND FLOWS

Last Week's Net Creations/Redemptions in Single Stock ETFs

TESLA once again saw strong outflows

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Other (6)	15.3	0.8%	103	5.5	5.4%	26.0%	231.9%
Microsoft	6.2	1.0%	30	1.1	4.0%	14.5%	N/A
NVIDIA	29.7	1.6%	119	3.7	3.2%	19.6%	N/A
Amazon	10.2	0.4%	96	1.5	1.6%	7.2%	106.4%
Tesla	43.4	0.0%	186	-8.8	-4.6%	-15.2%	123.7%
Total	104.9	0.8%	534	3.1	0.6%	10.4%	154.0%



PROVIDER MARKET SHARE

46 Providers have total AuM of C\$554B (+41% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	167	140,917	25.4%	0.3%	2.0%	16.0%
BMO GAM	195	125,818	22.7%	0.5%	1.4%	15.2%
Vanguard	38	88,735	16.0%	0.5%	1.9%	25.2%
Global X	142	38,611	7.0%	0.7%	2.1%	19.5%
CI ETFs	132	22,955	4.1%	0.1%	-0.5%	-2.0%
TD AM	48	18,466	3.3%	0.6%	1.8%	38.5%
Fidelity	52	16,002	2.9%	2.1%	8.2%	177.0%
Mackenzie	53	15,238	2.7%	0.3%	1.4%	16.2%
National Bank	16	12,467	2.2%	0.1%	-0.9%	6.8%
Purpose	73	12,185	2.2%	0.0%	1.1%	0.1%
RBC GAM	66	8,179	1.5%	0.0%	2.5%	46.3%
Invesco	63	7,039	1.3%	0.5%	1.5%	17.8%
1832 Asset Management	41	6,589	1.2%	0.2%	0.6%	40.7%
Hamilton Capital	24	6,552	1.2%	0.7%	4.8%	90.1%
Other (32)	400	34,540	6.2%	0.4%	2.2%	28.7%
Total	1,510	554,292	100.0%	0.4%	1.8%	20.6%

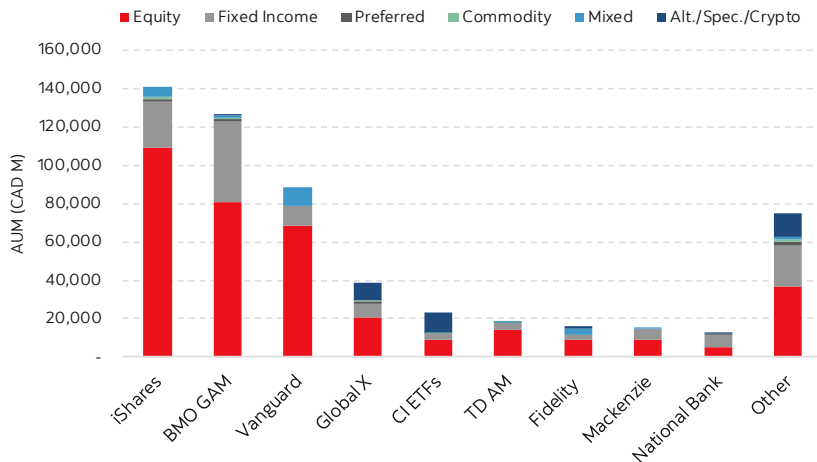
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Quadravest and JPMorgan ETFs gathered the most assets (as % AUM) last week

Providers	Average Fund Size (CAD M)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
Quadravest	17.4	17.4	1.4	8.7%	43.9%	N/A
JPMorgan ETFs	25.8	51.5	2.0	4.0%	117.4%	N/A
Accelerate Financial	15.8	110.5	2.8	2.6%	2.7%	38.7%
Fidelity	307.7	16,001.7	333.7	2.1%	8.2%	177.0%
Picton Mahoney	112.1	1,008.8	20.6	2.1%	9.7%	36.4%
FT Portfolio	18.1	541.8	11.2	2.1%	3.9%	16.9%
Cap Group	65.7	262.6	4.0	1.5%	N/A	N/A
PIMCO	390.5	3,124.4	46.4	1.5%	4.5%	40.0%
Ninepoint	84.5	929.7	-10.1	-1.1%	-1.3%	-20.3%
Desjardins	174.6	4,190.3	-29.5	-0.7%	-1.1%	107.5%
IA Clarington	18.4	147.5	-0.5	-0.3%	14.0%	31.3%
Middlefield	89.3	535.5	-1.2	-0.2%	-0.8%	-6.0%
AGF Investments	79.7	956.8	-1.4	-0.1%	1.1%	-12.3%
Purpose	166.9	12,185.1	-4.5	-0.0%	1.1%	0.1%
Mulvihill	51.1	153.3	-0.0	-0.0%	0.9%	62.4%

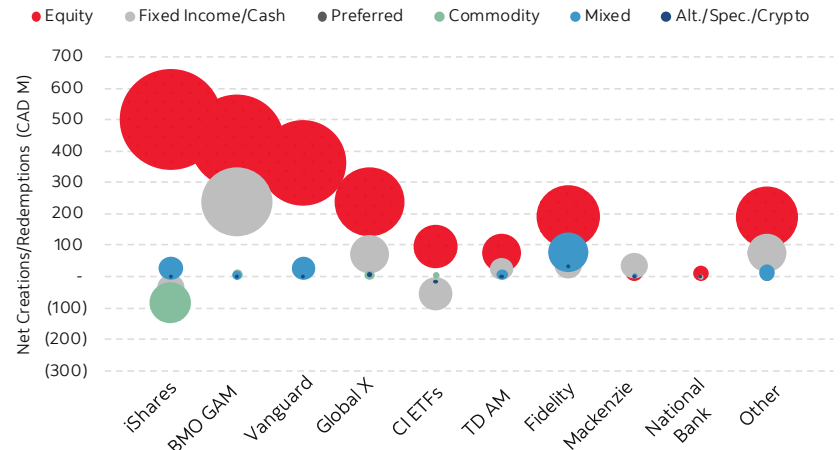
ASSET MIX BY PROVIDER

The five largest providers now account for 'only' 75.2% of the ETF Cdn landscape



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

The Big Three (iShares, BMO, Vanguard) easily led equity CR last week



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